Last week I introduced <u>H.R. 1908, the Spending Priorities Act (SPA)</u>. The SPA takes Congress's responsibility for federal spending seriously by directing how funds are used in an emergency funding situation.

In April, we came close to a government shutdown when the House and Senate nearly failed to reach an agreement on a funding bill for the remainder of 2011. The Treasury Department says that the country will exceed the debt limit in August. These situations demand congressional quidance.

This measure demonstrates to America's citizens and creditors our commitment to fulfilling our obligations. First, we will pay the principal and interest on our debt. Second, we will pay our Armed Forces and protect our national security. Third, we will pay the Social Security benefits our seniors rely on. We will do this, even if it means curtailing the funding for other departments and agencies because we no longer have the resources available to continue their activities.

The Constitution makes Congress the final arbiter of how public funds are used. Yet, if Congress does not act on schedule, we run the very real danger of contributing to economic disaster. Enacting a clearly defined set of funding priorities would provide stability for the markets and confidence for our creditors. Having legislation in place to govern how taxpayer dollars are spent if the United States Government reaches the statutory debt limit or experiences a funding gap is simply a sensible step.

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